

What is Marble Point Loan Financing?

- Marble Point Loan Financing Ltd. ("MPLF") is a London-listed closed-ended investment company managed by Marble Point Credit Management LLC ("Marble Point").
- MPLF invests in a diversified portfolio of US dollar denominated, broadly syndicated floating rate senior secured corporate loans owned via collateralised loan obligations ("CLOs") and related vehicles managed by Marble Point.

Investment Objective

- MPLF's investment objective is to generate stable current income and grow NAV by earning a Return on Equity (ROE) in excess of the amount distributed as dividends. MPLF targets a low to mid-teens ROE over the long term.

Why Invest?

- With a highly experienced team and manager, MPLF actively and prudently manages its portfolio.
- Cash distributions from MPLF's investment assets have consistently exceeded MPLF's dividend payments since IPO (see distribution chart on page 2).
- This allows MPLF to reinvest earnings that exceed such dividends to support ongoing NAV growth while delivering an attractive, consistent income and yield.

PERFORMANCE

Total Returns ^{1,4} vs benchmarks	Apr-24	YTD	3-Month	Cumulative Since IPO
MPLF NAV per Ordinary Share	2.31%	6.53%	2.35%	14.91%
CSLLI ^a	0.68%	3.22%	2.42%	35.47%
ICE BAML HYI ^b	(1.00%)	0.49%	0.48%	27.80%
S&P 500 ^c	(4.08%)	6.04%	4.29%	111.08%

^aCredit Suisse Leveraged Loan Index ("CSLLI") | ^bICE BofAML US High Yield Index ("ICE BAML HYI") | ^cStandard & Poor's 500 Index ("S&P 500")

QUARTERLY DIVIDENDS (\$ PER ORDINARY SHARE)²



MONTHLY COMMENTARY

PERFORMANCE

- MPLF's ordinary share estimated NAV total return was 2.31% in April, compared to the total return of the Credit Suisse Leveraged Loan Index ("CSLLI") of 0.68%.
- Secondary loan prices remained elevated throughout April despite a bout of macro volatility as strong CLO creation and limited new issue loan issuance stay a consistent theme in the market. Loan spreads across the market also continued to compress amidst heavy repricing amendment activity in favorable market conditions.
- Quarterly distributions received by MPLF from its portfolio holdings totaled approximately \$8.9 million in Q2 compared to \$10.1 million in Q1. Most reinvesting CLOs saw distributions remain in line with January figures while post-reinvestment period deals' distributions declined as the financing amortized. Several post-reinvestment period deals also experienced cash flow diversion due to failing coverage tests which adversely impacted headline distributions. MPLF's portfolio distributions continue to exceed and support dividend and liquidating share class distributions. Discount rates for longer duration CLO equity profiles have compressed, generating positive monthly returns after accounting for the April distributions.
- As at 30 April 2024 MPLF had no exposure to ConvergeOne, the sole constituent of the Morningstar/LSTA Index to default during the month. The index's lagging 12-month default rate by notional amount increased to 1.31% as at 30 April. Despite this low headline rate the number of distressed exchange transactions has continued to increase as companies and sponsors have worked towards alternative solutions with lender groups outside of typical default dynamics. The trailing 12 months percentage of distressed exchanges increased to 4.33% at 30 April from 3.84% at the end of 2023.

MARKET

- The CSLLI delivered a 0.68% total return in April as loan prices held strong amidst a supportive technical, and floating rate coupons provided a strong current interest return. While equity markets experienced volatility in the wake of persistent inflation data and statements from the Federal Reserve that pushed out the timeframe for potential rate cuts, prices of floating rate loan assets remained firm.

MARKET

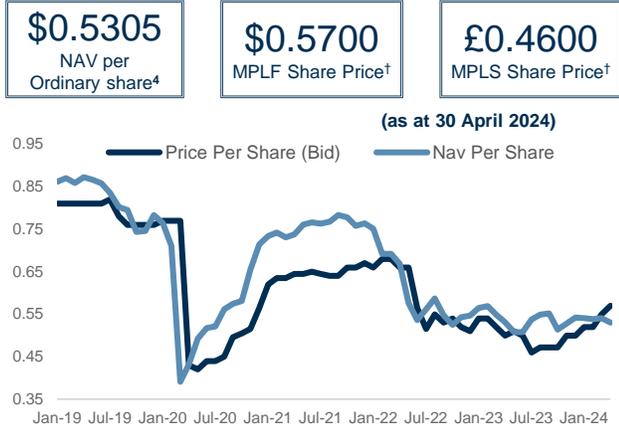
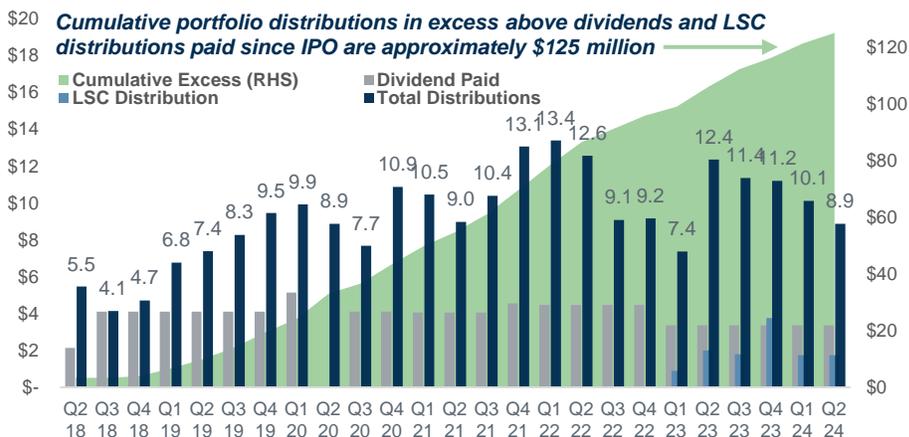
- Headline primary loan issuance was nearly unchanged from March at ~\$41.2 billion yet remains mostly characterized by refinancing transactions. In addition, loan repricing amendments totaled \$32.2 billion in April bringing YTD repricing volumes to \$192.5 billion, representing repricing activity on approximately 14% of the loan index. Despite the heavy repricing activity the percentage of loans bid above par increased during the month from 38.7% at 31 March to 49.9% at 30 April, auguring a sustained wave of refinancing and repricing transactions. The significant repricing and refinancing volumes have continued to pressure loan spreads as the average nominal spread of the Morningstar/LCD loan index declined an additional 2 basis points during the month. The average indicative bid price of the Morningstar/LCD loan index declined to 96.64% at 30 April from 96.73% at 31 March while the weighted average indicative bid price of MPLF's underlying loans increased to 96.69% at 30 April from 96.52% at 31 March.
- April CLO issuance totaled \$17.4 billion across 36 new issue CLOs, continuing to provide a strong base of demand for loans. CLO liability levels also compressed during April with the tightest new issue AAAs pricing at S+145 compared to S+150 in March. This has provided a reasonable template for issuance despite more expensive asset prices. In addition to the new issue CLO volumes, CLO refinancing and reset markets remained open with tighter liabilities. CLO reset and refinancing volume in April were \$14.5 billion and \$5.2 billion respectively, the highest combined monthly reset and refinancing volumes year to date.
- Retail loan funds experienced an inflow of approximately \$2.6 billion in April according to J.P. Morgan. This is the highest monthly inflow total since April 2022 and demonstrates retail funds have continued to attract investors with high current yields.
- Since the end of April the average indicative bid price of the CSLLI has increased by 0.27% to 96.18% (as at 16 May 2024).

INVESTMENT

- On 19 April Investcorp closed the refinancing of several classes of debt in the Marble Point CLO XIX transaction, in which MPLF holds \$14.3 million notional of the equity tranche. The refinancing reduced the AAA floating spread from S+170 to S+140, and the CLOs weighted average cost of debt from S+223 to S+198.

PORTFOLIO DISTRIBUTIONS & PAID DIVIDENDS (\$MM)^{2,3}

PERFORMANCE ANALYSIS

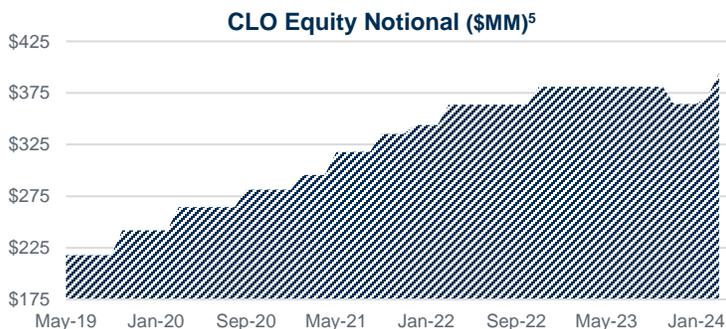


PORTFOLIO HOLDINGS (\$MM)⁷

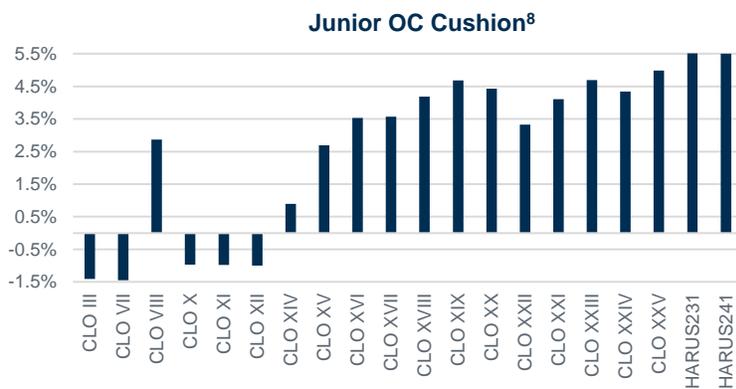
CLO	CLO Size	Total Equity Notional	Notional Owned by MPLF	Fair Value	Last Cash Payment ⁶	% of Investment Portfolio	Effective Yield ⁷	Junior OC Cushion ⁸	Non-Call Date	Reinvestment Period End Date
MP CLO III	\$241.2	\$55.1	\$33.3	\$0.3	\$0.0	0.3%	0.0%	-1.4%	20-Oct-19	20-Oct-22
MP CLO VII	\$263.7	\$45.5	\$23.7	\$0.0	\$0.0	0.0%	0.0%	-1.4%	12-Sep-19	18-Oct-20
MP CLO VIII	\$344.9	\$54.7	\$24.4	\$5.4	\$0.6	4.3%	0.8%	2.9%	28-Apr-23	28-Apr-26
Marble Point CLO X	\$272.9	\$50.0	\$38.5	\$2.3	\$0.0	1.8%	0.0%	-1.0%	15-Apr-20	15-Oct-22
Marble Point CLO XI	\$328.6	\$48.5	\$24.7	\$1.0	\$0.0	0.8%	0.0%	-1.0%	18-Jan-20	18-Jan-23
Marble Point CLO XII	\$418.4	\$48.7	\$24.7	\$1.7	\$0.0	1.4%	0.0%	-1.0%	22-May-20	16-Jul-23
Marble Point CLO XIV	\$381.1	\$38.0	\$29.6	\$3.0	\$1.1	2.3%	0.0%	0.9%	31-Dec-20	20-Jan-24
Marble Point CLO XV	\$391.3	\$36.5	\$19.6	\$6.5	\$0.9	5.1%	3.6%	2.7%	6-Jun-21	23-Jul-24
Marble Point CLO XVI	\$495.1	\$43.8	\$23.8	\$12.3	\$1.1	9.7%	14.9%	3.5%	16-Nov-23	16-Nov-26
Marble Point CLO XVII	\$397.9	\$40.0	\$19.6	\$9.8	\$0.9	7.7%	11.0%	3.6%	24-Mar-22	20-Apr-25
Marble Point CLO XIX	\$396.6	\$39.0	\$14.3	\$8.7	\$0.3	6.9%	11.4%	4.7%	19-Jan-23	19-Jan-26
Marble Point CLO XX	\$395.8	\$42.6	\$22.6	\$11.7	\$0.9	9.3%	10.8%	4.4%	23-Apr-23	23-Apr-26
Marble Point CLO XXII	\$393.7	\$43.0	\$19.4	\$6.8	\$0.8	5.4%	8.5%	3.3%	25-Jul-23	25-Jul-26
Marble Point CLO XXI	\$394.9	\$38.5	\$17.4	\$9.1	\$0.7	7.2%	10.3%	4.1%	2-Oct-23	17-Oct-26
Marble Point CLO XXIII	\$496.3	\$48.2	\$0.8	\$0.5	\$0.0	0.4%	12.7%	4.7%	29-Dec-23	22-Jan-27
Marble Point CLO XXIV	\$494.7	\$47.1	\$20.0	\$13.0	\$1.0	10.3%	13.6%	4.3%	30-Mar-24	20-Apr-27
Marble Point CLO XXV	\$400.0	\$32.6	\$8.1	\$5.8	\$0.4	4.6%	10.5%	5.0%	20-Oct-25	20-Oct-28
Harvest US CLO 2023-1	\$400.1	\$45.9	\$7.7	\$6.1	N/A	4.9%	13.2%	5.5%	15-Jan-26	15-Apr-29
Harvest US CLO 2024-1	\$400.0	\$40.9	\$22.0	\$19.2	N/A	15.3%	15.3%	5.5%	19-Mar-26	17-Apr-29
Total CLO Equity				\$123.1	\$8.7	97.6%	8.0%			
CLO Fee Participations				\$1.6	\$0.2	1.3%	14.7%			
NAV of Residual Assets				\$1.4	N/A	1.1%	N/A			
Total Investment Portfolio*				\$126.1	\$8.9	100.0%				
Other Assets⁷				\$13.9						
Total Assets*				\$140.1						

**Numbers may not sum due to rounding*

KEY PORTFOLIO PERFORMANCE METRICS: MARBLE POINT CLO EQUITY

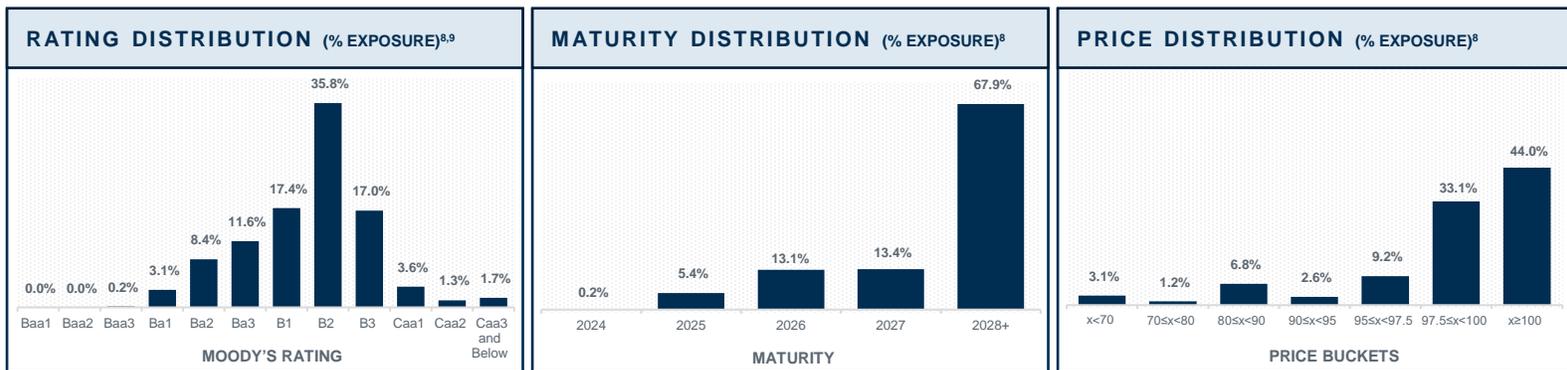


The Fund has grown its CLO Equity holdings through reinvestment of excess distributions

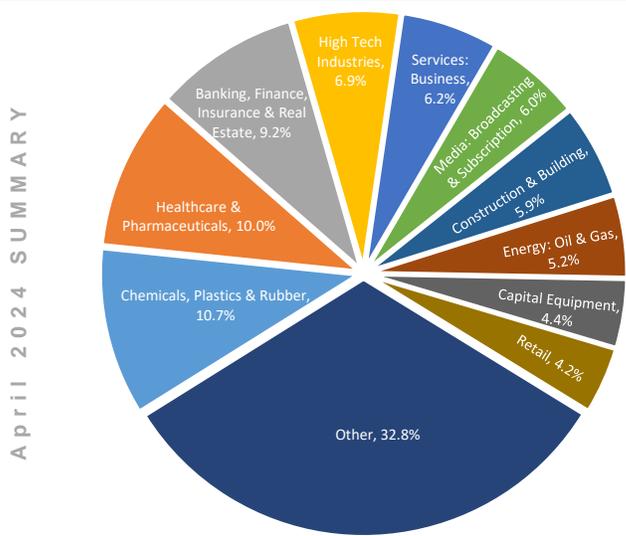


Equity cash flows are protected by junior OC cushion

KEY PORTFOLIO CHARACTERISTICS



TOP 10 INDUSTRIES ¹⁰



SUMMARY OF UNDERLYING LOAN PORTFOLIO ⁸

	Feb-24	Mar-24	Apr-24
Unique Underlying Borrowers	336	344	330
Largest Individual Borrower Exposure	1.7%	1.6%	1.6%
Average Borrower Exposure	0.30%	0.29%	0.30%
Exposure to First Lien Loans	99.17%	99.18%	99.27%
Exposure to Defaulted Borrowers	0.00%	0.00%	0.00%
Average Market Value of Collateral	96.16%	96.52%	96.69%
Average Market Value of CSLLI	95.74%	95.74%	95.92%
Average Stated Spread	3.60%	3.60%	3.58%
Average Effective Spread	3.60%	3.60%	3.58%
Weighted Average Cost of Debt	2.08%	2.08%	2.13%
Average Stated Spread of CSLLI	3.95%	3.92%	L+3.90%
Weighted Average Loan Maturity	4.0 years	4.0 years	4.0 years
Weighted Remaining Reinvestment Period	2.2 years	2.7 years	2.6 years

THREE MONTH OVERVIEW

MONTHLY TOTAL RETURNS (NAV PER ORDINARY SHARE)^{1,4}

MPLF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	IPO to Date
2018		0.02%	(1.16%)	0.91%	0.68%	(1.99%)	0.24%	1.26%	0.61%	(0.55%)	(8.45%)	(5.01%)	(13.07%)	
2019	8.15%	0.88%	(1.26%)	4.05%	(0.69%)	(0.95%)	(0.31%)	(4.00%)	(0.84%)	(4.14%)	0.37%	5.05%	5.77%	
2020	0.77%	(7.07%)	(45.00%)	10.63%	14.03%	4.93%	4.58%	7.83%	2.20%	4.53%	12.58%	9.15%	0.92%	
2021	5.75%	1.11%	(1.61%)	3.80%	3.15%	0.68%	2.25%	0.61%	2.11%	2.19%	(2.85%)	0.74%	19.16%	
2022	1.34%	(7.88%)	0.04%	(0.11%)	(13.90%)	(6.83%)	9.23%	4.65%	(6.79%)	0.00%	3.42%	0.66%	(17.00%)	
2023	7.70%	0.83%	(3.54%)	0.82%	(4.28%)	1.81%	8.73%	2.04%	0.60%	(2.98%)	2.71%	2.68%	17.54%	
2024	4.09%	(0.36%)	0.40%	2.31%									6.53%	14.91%

KEY INFORMATION

Ticker	MPLF LN (USD) MPLS LN (GBX)	Ordinary NAV per Share⁴	\$0.5305	Management Fees¹²	MPLF does not currently pay management or performance fees on its assets. MPLF bears management and applicable incentive fees on its investments in Marble Point CLOs and other investments; management fees are capped at 40 basis points.
Listing	LSE Main Market – Specialist Fund Segment	LSC NAV per Share⁴	\$0.4612		
Share Price[†]	MPLF: \$0.570 MPLS: £0.4600	Dividend Frequency²	Quarterly		
Ordinary Shares	149,275,169	Most Recent Dividend²	\$0.0225 per share (Paid 3 May 2024)		
Liquidating (“LSC”) Shares	49,741,723	Annual Dividend Rate²	\$0.09 per share	LSE Admission Date	13 February 2018
Ordinary Shares NAV	\$79.2 million ⁴	Ownership by Marble Point and Affiliates¹¹	\$4.2 million (4.99%)	Website	www.mplflimited.com
LSC Shares NAV	\$22.9 million ⁴				

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IMPORTANT INFORMATION

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A Note on Forward Looking Statements. This document includes forward-looking statements. Forward-looking statements include all matters that are not historical facts which can be identified by the use of forward looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Such statements are not purely historical in nature, and may include, among other things, projections, forecasts or estimates of cash flows, yields or returns, scenario analyses and proposed or expected portfolio composition. Actual results may differ materially from any results projected in forward-looking statements which are subject to risks and uncertainties. Such statements involve known and unknown risks and are made based on current expectations, a reliance on third parties for information, and/or other factors that may cause actual results to differ materially from anticipated results expressed or implied by such forward-looking statements. MPLF and Marble Point caution readers not to place undue reliance on such statements. Neither MPLF nor Marble Point undertakes, and each specifically disclaims any obligation or responsibility, to update any forward-looking statements to reflect occurrences, developments, unanticipated events or circumstances after publication of this document. Actual results may differ materially from MPLF's and/or Marble Point's expectations and estimates.

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FOOTNOTES

†Share prices, dividend yield and market capitalization reflect bid-side quote on the London Stock Exchange ("LSE") of MPLF Ordinary Shares as at 30 April 2024.

- Total return figures are estimated, unaudited, subject to adjustment and reflect net total returns based on MPLF's Ordinary Share net asset value ("NAV"), inclusive of dividends, for the periods shown. Monthly and cumulative performance figures are non-annualised. MPLF's NAV as at IPO/Admission included a deduction of approximately \$2.1 million in the aggregate for offering and listing expenses and pre-admission profits and loss. Performance figures reflect deductions of applicable management fees and expenses at the underlying investment level. Past performance is not indicative of, or a guarantee of, future performance. Future results may vary and may be higher or lower than the data shown. The indices shown have not been selected to represent a benchmark for MPLF's performance, but rather to allow for comparison of MPLF returns to those of known, recognised and/or similar indices. The Credit Suisse Leveraged Loan Index (CSLLI) tracks the investable universe of the U.S. leveraged loan market. The ICE BofAML US High Yield Index (ICE BAML HYI) tracks the performance of US-denominated below investment grade corporate bonds publicly issued in the U.S. domestic market. The Standard & Poor's 500 Index (S&P 500) tracks the performance of U.S. public equity markets and is based on the market capitalization of 500 large companies having common stock listed on NYSE or NASDAQ. The performance of any index is not an exact representation of any particular investment as you cannot invest directly in an index.
- MPLF Ordinary Shares' most recent dividend, annual dividend rate, and dividend frequency are shown for informational purposes only. **Nothing herein is a guarantee, forecast or prediction of the amount, rate or frequency of future dividends or distributions which may vary from the data shown.** Annual dividend rate and dividend yield is an annualised rate based on the most recent dividend paid per Ordinary Share.
- Distributions shown reflect MPLF's attributable share of cash distributions received from CLO equity and debt investments and CLO fee participations over the periods shown, including those from indirect investments. These amounts are shown for illustrative purposes only and are estimated, unaudited and subject to adjustment and exclude principal distributions from redeemed CLOs. Does not include distributions from non-CLO equity, CLO debt or CLO fee participation investment assets. CLO distributions may vary based on a variety of assumptions and factors including underlying asset performance. "Cumulative Excess" reflects the cumulative difference between total distributions received and dividends paid to Ordinary Shares plus Liquidating Share distributions over the periods shown. Cumulative Excess includes cash segregated for debt repayment liabilities attributable to Liquidating Shares and as such are not available for re-investment. Dividends are only paid to Ordinary Shares; Liquidating Share distributions are separately indicated within the quarterly distribution metrics provided but are not paid to Ordinary Shares.
- Ordinary Share and Liquidating Share NAV figures are provided for informational purposes only and are unaudited, estimated by Marble Point as the investment manager of MPLF, and subject to adjustment. Marble Point estimates MPLF's NAV on a monthly basis. Estimates with respect to a date falling on a calendar quarter end are subject to revision when the quarterly NAV is determined. NAV is calculated as the sum of the value of MPLF's investment portfolio, any cash or cash equivalents and other assets less liabilities. NAV is reduced by the amount of a dividend to the extent the ex-dividend date occurs during the period presented. NAV per share is determined by dividing the NAV by the number of issued Ordinary Shares or Liquidating Shares outstanding as of month-end, respectively. Liquidating Shares do not participate in investments made by MPLF after such Shares were issued and certain expenses are allocable to either Ordinary or Liquidating Shares. Accordingly, Ordinary Share and Liquidating Share NAV figures are not pari passu.
- Ownership and market data is as at 30 April 2024. CLO and LAF data reflect information from the most recent trustee and custody reports received by Marble Point as of 30 April 2024. Portfolio holdings statistics are based on the estimated fair value of the underlying closed positions on a non-consolidated basis and exclude any CLOs redeemed as of month-end, as applicable. Figures shown for Marble Point CLO Equity, and Marble Point CLO Fee Participations are shown on a look-through basis to MPLF's aggregate attributable investment in such assets through its indirect investment in MFC OCM Holdings LLC and underlying Marble Point CLO managers. Estimates of cash flows for CLO Equity, CLO Fee Participations and LAF Equity are inclusive of accrued interest income.
- Calculated based on the most recent cash distributions from each CLO attributable to MPLF's proportional holdings made to MPLF in each case, as at 30 April 2024. Prior cash distributions are not a projection of future cash distributions.
- CLO equity investments and fee participations recognise investment income for US GAAP purposes on an accrual basis utilizing an effective interest methodology based upon an Effective Yield to maturity utilizing projected cash flows. Effective yield figures are provided for illustrative purposes only and are estimated, unaudited, subject to adjustment. The actual effective yields of each investment, as recorded by MPLF or such other entity holding the investment, may vary over time. Other Assets represent other assets consisting primarily of cash at MPLF as at 30 April 2024.
- The information presented is on a look-through basis to the CLO and LAF equity investments attributable to MPLF and to the loans held directly by MPLF as at 30 April 2024 (unless otherwise noted) and reflects the aggregate underlying exposure of MPLF based on the portfolios of those investments (including, other than in the case of stated spread, average maturity, market

value, and exposure to first-lien loans, cash held therein). Portfolio data is calculated based on the aggregate principal amount of assets. The data is estimated and unaudited and is derived from CLO and LAF trustee reports received by MPLF in respect of April 2024 and from custody reports and/or other information received from CLO and LAF collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, April 2024 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as at 30 April 2024 and this data may not be representative of current or future holdings. The "Weighted Remaining Reinvestment Period" is based on the fair value of the CLO equity investments held by the fund at the end of the reporting period. The "Weighted Average Cost of Debt" reflects the spread over the applicable reference rate in each CLO, and is based on the notional value of the CLO equity investments held by the fund at the end of the reporting period. Fixed rate liabilities are calculated assuming the spread above the 3-month reference rate as at 30 April 2024 that equates to the fixed rate coupon. "Average Effective Spread" incorporates the value of LIBOR or SOFR floors on each portfolio asset, where applicable above the 3-month LIBOR or SOFR rate as at each reported month end.

- Credit ratings shown are based on those assigned by Moody's Investors Service, Inc. ("Moody's") or, for comparison and informational purposes, if Moody's does not assign a rating to a particular obligor, the weighted average rating shown reflects the Moody's equivalent rating of a rating agency that rated the obligor provided that such other rating is available with respect to a CLO or LAF equity or related investment attributable to MPLF. In the event multiple ratings are available, the lowest Moody's rating, or if there is no Moody's rating, the lowest equivalent rating, is used. The ratings of specific borrowings by an obligor may differ from the rating assigned to the obligor and may differ among rating agencies. Ratings below Baa3 are below investment grade. Further information regarding Moody's rating methodology and definitions may be found on its website (www.moody.com). This data includes underlying portfolio characteristics of MPLF's attributable CLO and LAF equity.
- Industry categories are based on the Moody's industry categorization of each obligor as set forth in CLO and LAF trustee reports relating to investments held by MPLF or, if such information is not available in CLO and LAF trustee reports or custody reports, the categories are based on equivalent categorizations as reported by a third party data provider. In addition, certain underlying borrowers may be re-classified from time to time based on developments in their respective businesses and/or market practices. Accordingly, certain underlying borrowers that are currently, or were previously, summarised as a single borrower or in a particular industry may in current or future periods be reflected as multiple borrowers or in a different industry.
- Ownership figures are calculated based on the aggregate outstanding amount of Ordinary Shares respectively held by Marble Point, personnel of Marble Point, the MPLF Board of Directors and any shareholders who such Directors either partially or completely control, using the share price reflective of the bid side quote on the LSE as at 30 April 2024.
- Management fees are generally not calculated or payable by MPLF on any assets invested in other Marble Point-managed vehicles where MPLF bears management fees at the underlying investment level. Substantially all of MPLF's non-cash investments were in such Marble Point entities as at 30 April 2024. Under the terms of MPLF's investment management agreement, Marble Point is entitled to a management fee, payable quarterly in arrears, in an amount equal to 0.40% per annum of MPLF's consolidated total assets, except that such fee is not calculated and is not payable in respect of MPLF's attributable primary market investments in other vehicles managed by Marble Point (or its affiliates) which otherwise pay management fees. In this respect, a Marble Point CLO will generally pay a collateral management fee of up to 0.40% per annum of its aggregate principal balance of loans, cash (and equivalents) and other investments. An incentive fee is also generally payable by the CLO subject to the equity tranche achieving a specified internal rate of return as set out in the relevant indenture.

Past performance is not indicative of, or a guarantee of, future performance. Additional information is available upon request.

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